

## **SUMMARY and FISCAL NOTE\***

<b>Department:</b>	<b>Dept. Contact/Phone:</b>	<b>Executive Contact/Phone:</b>
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*\* Note that the Summary and Fiscal Note describes the version of the bill or resolution as introduced; final legislation including amendments may not be fully described.*

### **1. BILL SUMMARY**

- a. Legislation Title:** AN ORDINANCE relating to a protest waiver agreement between and among the City, the Waterfront Park Conservancy, and certain property owners affected by the proposed Waterfront Local Improvement District; approving the agreement and authorizing the Director of the Office of the Waterfront and Civic Projects and the Superintendent of the Department of Parks and Recreation to execute the agreement and implement its terms.

**b. Summary and background of the Legislation:**

RCW 35.43.180 allows property owners within a proposed Local Improvement District and the jurisdiction proposing the LID to enter into an agreement in which property owners waive their ability to protest the LID. The Office of the Waterfront and Civic Projects (OWCP) has worked with property owners in the proposed Waterfront LID to develop such an agreement. Should the agreement be executed, property owners will waive both their ability to protest the formation of the LID and to participate in any legal challenge to the formation. In return, the City has agreed to reduce the proposed LID from \$200 million to \$160 million and waive its right to pursue a supplemental assessment in future years. In addition, the City would commit to implement the terms of the Central Waterfront Funding, Operations and Maintenance Ordinance being considered simultaneously by the City Council.

Prior to Council's action on this Ordinance, property owners have committed to provide signatures representing 51% of the proposed LID assessment in support of the proposed agreement. The agreement designates a new non-profit, the Waterfront Park Conservancy, as the exclusive agent for property owners in enforcing the agreement with the City; individual property owners would not be able to bring individual action or claims against the City regarding the LID formation. The term of the agreement would be 20 years.

### **2. CAPITAL IMPROVEMENT PROGRAM**

- a. Does this legislation create, fund, or amend a CIP Project?**      ☐ Yes ☒ No

### **3. SUMMARY OF FINANCIAL IMPLICATIONS**

- a. Does this legislation amend the Adopted Budget?**      ☐ Yes ☒ No

- b. Does the legislation have other financial impacts to the City of Seattle that are not reflected in the above, including direct or indirect, short-term or long-term costs?**

This legislation has the specific impact of reducing the City's total potential LID assessment to \$160M and waiving the City's ability to pursue supplementary assessments after the completion of the LID funded improvements. Should the City experience project cost overruns or other financial impacts, it would be unable to recoup those costs through the current LID.

- c. Is there financial cost or other impacts of *not* implementing the legislation?**

The protest waiver agreement ensures the City is able to withstand a 60% protest by property owners. Should the City not authorize the execution of this agreement, there is a high likelihood that property owners would reach the 60% protest threshold, thereby divesting the City of the ability to form the LID.

#### **4. OTHER IMPLICATIONS**

- a. Does this legislation affect any departments besides the originating department?**

This legislation affects Seattle Parks and Recreation, as well as SDOT.

- b. Is a public hearing required for this legislation?**

No.

- c. Does this legislation require landlords or sellers of real property to provide information regarding the property to a buyer or tenant?**

No.

- d. Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required for this legislation?**

No.

- e. Does this legislation affect a piece of property?**

No, the legislation does identify future actions that may affect a piece of property.

- f. Please describe any perceived implication for the principles of the Race and Social Justice Initiative. Does this legislation impact vulnerable or historically disadvantaged communities?**

This legislation supports the creation of improved public spaces along Seattle's Waterfront, consistent with previous legislation, and encourages use of these spaces by people of all ages, incomes, and abilities, and supports free expression. It also helps to ensure that any employment associated with operating and maintaining waterfront parks and public spaces will provide living-wage jobs to local citizens regardless of their age, ethnicity, gender, or sexual orientation.

- g. If this legislation includes a new initiative or a major programmatic expansion: What are the specific long-term and measurable goal(s) of the program? How will this legislation help achieve the program's desired goal(s).**

This legislation authorizes an agreement to fund improvements to transform Seattle's central waterfront. The Waterfront Improvement Program spans the waterfront from Pioneer Square to Belltown. It includes improved connections between center city neighborhoods and Elliott Bay, critical utility infrastructure, and new Alaskan Way and Elliott Way surface streets to serve all modes of travel and twenty acres of new and improved public space.

**h. Other Issues:**

**List attachments/exhibits below:**